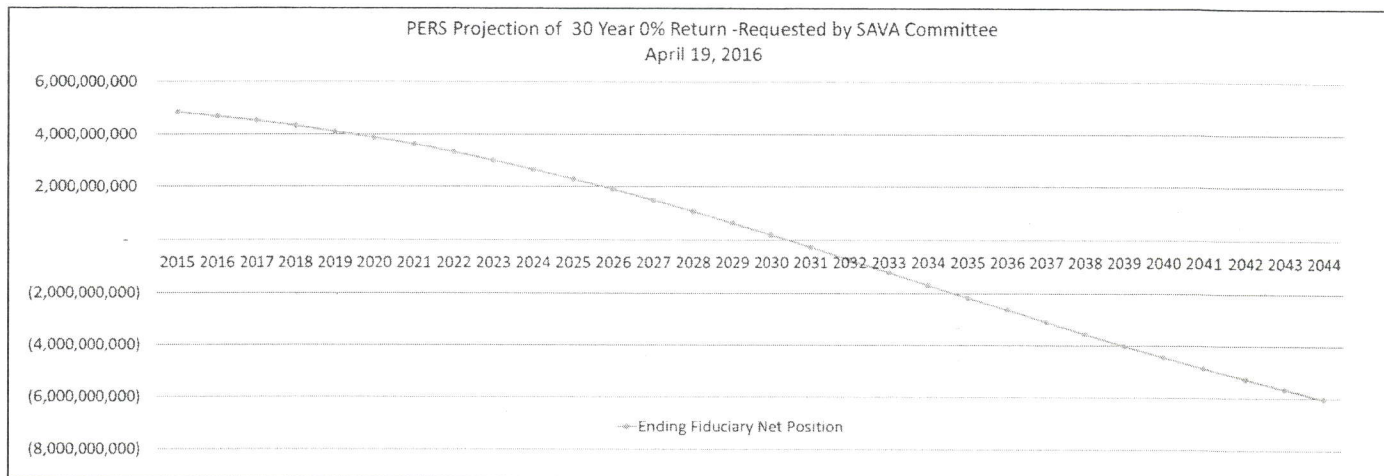


### Montana Teachers' Retirement System

Teachers' Retirement System Comparison of Contributions Received Versus Benefit Payments/Deductions by Fiscal Year					
Fiscal Year	Contributions	Benefit Payments/Deductions	Difference	Investment Earnings	Net Difference
2015	\$ 202,896,194.00	\$ 311,219,370.00	\$ (108,323,176.00)	\$ 165,684,953.00	\$ 57,361,777.00
2014	\$ 218,831,287.00	\$ 292,051,755.00	\$ (73,220,468.00)	\$ 540,277,362.00	\$ 467,056,894.00
2013	\$ 154,484,223.00	\$ 275,351,783.00	\$ (120,867,560.00)	\$ 373,721,534.00	\$ 252,853,974.00
2012	\$ 152,011,611.00	\$ 258,581,166.00	\$ (106,569,555.00)	\$ 66,341,292.00	\$ (40,228,263.00)
2011	\$ 153,310,508.00	\$ 241,380,073.00	\$ (88,069,565.00)	\$ 539,028,356.00	\$ 450,958,791.00
<b>Grand Total</b>	<b>\$ 881,533,823.00</b>	<b>\$ 1,378,584,147.00</b>	<b>\$ (497,050,324.00)</b>	<b>\$ 1,685,053,497.00</b>	<b>\$ 1,188,003,173.00</b>
Contributions - Benefit Payments and Administrative Costs + Investment Income = Net Cash Flow					

The table above illustrates the net difference between contributions minus benefit payments/deductions plus investment income by fiscal year for the past five years. The source for this data is the TRS CAFR for FY 2011-2015 which is audited annually by the Legislative Audit Division.

# Montana Public Employee Retirement Administration



As requested by Senator Dee Brown, SAVA Presiding Officer, the graph above illustrates the projected ending fund balance of PERS over the next 30 years if the average return on investments were 0% each year. The actuarial assumption for investment earnings has been 7.75% since the 2010 Experience Study. As of June 30, 2015, the PERS system has a funded status of 76.1% and an amortization period of 27.2 years. If all current assumptions remain, the system will be 100% funded by 2042.

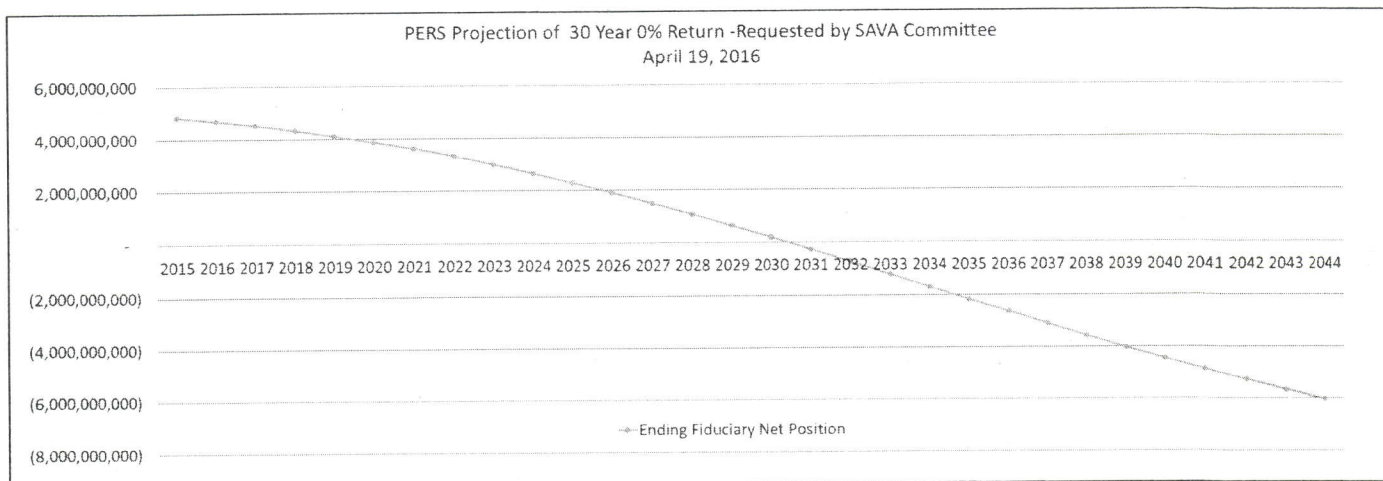
# Montana Public Employee Retirement Administration

## PERS SYSTEM

MPERA Comparison of PERS Contributions Received Versus Benefit Payments/Deductions by Fiscal Year					
Fiscal Year	Contributions	Benefit Payments/ Deductions	Difference	Investment Earnings	Net Difference
2015	\$ 229,944,624.00	\$ 334,741,217.00	\$ (104,796,593.00)	\$225,106,692.00	\$ 120,310,099.00
2014	\$222,459,061.00	\$309,675,486.00	\$ (87,216,425.00)	\$732,478,660.00	\$645,262,235.00
2013	\$162,758,686.00	\$288,794,340.00	\$ (126,035,654.00)	\$505,045,221.00	\$379,009,567.00
2012	\$159,365,787.00	\$267,811,545.00	\$ (108,445,758.00)	\$91,348,382.00	\$17,097,376.00
2011	\$157,076,591.00	\$245,522,273.00	\$ (88,445,682.00)	\$715,391,798.00	\$626,946,116.00
<b>Grand Total</b>	<b>\$931,604,749.00</b>	<b>\$1,446,544,861.00</b>	<b>\$ (514,940,112.00)</b>	<b>\$2,269,370,753.00</b>	<b>\$1,788,625,393.00</b>
<b>Contributions- Benefits Payments and Administrative Costs + Investments Income = Net Cash Flow</b>					

The table above illustrates the net difference between contributions minus the benefit payments/deductions plus investment earnings by fiscal year over the past five years. The source of this data is from the MPERA CAFR for FY2011-2015 which is audited annually by the Legislative Audit Division.

# Montana Public Employee Retirement Administration



As requested by Senator Dee Brown, SAVA Presiding Officer, the graph above illustrates the projected ending fund balance of PERS over the next 30 years if the average return on investments were 0% each year. The actuarial assumption for investment earnings has been 7.75% since the 2010 Experience Study. As of June 30, 2015, the PERS system has a funded status of 76.1% and an amortization period of 27.2 years. If all current assumptions remain, the system will be 100% funded by 2042.